



March 14th, 2025

Target: **IRON** Buyer:



MoonPay Acquires Iron for at Least \$100M

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Transaction Overview

On March 13th, 2025, MoonPay, historically offering fiat to crypto onboarding capabilities, announced its acquisition of Iron, a platform that provides API-based stablecoin infrastructure for \$100M.

Target: Iron

Iron (iron.xyz) provides turn-key stablecoin payment APIs, enabling developers to integrate global on/off-ramps, swaps, banking rails, payments, wallets, and virtual accounts into their applications. They serve PSPs, Fintechs, Banks, Enterprise Wallets, Remittance Platforms, FX Platforms, Treasuries, Onchain Banks, etc.

Launched in early 2024 as a spin-out of Unstoppable Finance and still pre-access when the Bridge deal occurred, Iron.xyz is headquartered in Berlin with a team of 13 members. The company raised seed funding from w3.fund and its parent company also received venture capital from Lightspeed, Speedinvest, Backed, RockawayX, Inflection, Fabric and Discovery Ventures.

Buyer: MoonPay

MoonPay is a fiat-to-crypto on-ramp provider that enables users to buy, sell, and swap cryptocurrencies and NFTs. The company offers on/off-ramp services as an API-integrated solution for businesses and directly to end users through its own non-custodial wallet.

MoonPay supports over 110 cryptocurrencies and 30+ fiat payment methods, including credit/debit cards, bank transfers,

Apple Pay, Google Pay, and Samsung Pay, operating in more than 180 countries. To date, MoonPay has facilitated the creation of 20 million accounts and delivered over \$6 billion in cryptocurrency.

In April 2024, MoonPay reported reaching \$150 million in annual revenue. The company has been profitable since launching its platform in 2019.

Founded in 2019 by Ivan Soto-Wright, Victor Faramond, and Maximilian Crown, MoonPay is headquartered in Miami, Florida, and employs over 300 team members across nine countries. The company was last valued at \$3.4 billion following a \$555 million Series A round led by Tiger Global and Coatue in April 2022, during the peak of the crypto market prior to the Crypto Winter. Other notable investors include Animoca Brands, Paradigm, Andreessen Horowitz, Genesis Accel, Cobalt Capital, WndrCo, and 122 additional backers.

Transaction Parameters

MoonPay acquired Iron for at least \$100M, with the form of consideration (cash or stock or a combination) being undisclosed.

The direct comparable transaction is Bridge.xyz | Stripe for \$1.1B (M&A Alert) and some secondary comparable transactions include Pay.so | Request Finance, Bit2Pay | MELD, Cryptpay | Hero, Membrane Finance | Paxos, Minke | Zengo, Diem | Silvergate Bank for \$201M (Architect Partner's advised, (M&A Alert), First Digital Trust | Fireblocks for \$100M (M&A Alert)

Strategic Rationale

Officially, this acquisition has been framed as a means to expand MoonPay's offering for enterprise customers include multi-currency treasury management, facilitate instant cross-border payments, and generate revenue from yield-bearing assets. Worth noting, Ivan Soto-Wright was quoted saying that "This is [MoonPay's] Braintree moment" where "Iron's technology positions MoonPay to become the definitive infrastructure provider for enterprise stablecoin solutions."



Architect Partners' Observations

As said very well by Ivan Soto-Write, today's cross border payments are like international phone calls before the advent of Skype and Apple Facetime, widely expensive. In the case of payments add slow (often days), and are difficult to track status. Ripple was the first to build its business around this use case and value proposition, starting by using their XRP token, rather than a stablecoin. Since then, stablecoins have emerged as the preferred instrument for these payments and many, including Ripple are embracing this reality, building both business and consumer-focused businesses to capture this opportunity. Plain as day that others will follow, including those who already own the customer relationship; banks, enterprise payment software providers and a wide variety of financial technology companies.

Sources

[PitchBook](#), [Moonpay Press Release](#), [The Block](#), [CNBC](#)